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Market Update for Dec 15, 2023

Understanding Today's Mortgage Market

Current Rates and Recommendations

Good morning! Let's dive into today's mortgage market update in a simple and friendly way. If you're thinking about buying a home, refinancing, or you know someone who is, this is important info to share.

First off, today's rates are pretty much the same or a tiny bit higher than yesterday. There's a chance they might change during the day, but nothing too dramatic is expected. For those of you closing on a home loan within the next month, my advice is to lock in your rate now. This means you'll secure the current rate and won't be affected if rates go up slightly.

We're expecting some inflation data next week, but there doesn't seem to be anything big on the horizon that will reduce rates further before January. While I don't foresee rates climbing much higher, there's also not much chance they'll drop significantly.

Influences on the Market

John Williams, a big name in the New York Federal Reserve, made some comments today that cooled off the market's hopes for lower rates in March. His words carry weight, and as a result, the market reacted and the possibility of a rate cut in March decreased. This shows how sensitive the market is right now, and it's a reminder that rates could suddenly increase a little.





Specific Advice Based on Your Closing Timeline

- **Closing in Less Than 15 Days:** I recommend locking in your rate. The market is a bit unpredictable, and while I can't predict the future, it seems wiser to grab the good rates available now.
- **Closing in 15-30 Days:** You should also think about locking in your rate. We don't expect rates to go down much more before January. Waiting for further drops might not be beneficial, so it's better to secure a good rate now.
- **Closing in Over 30 Days:** You have a bit more flexibility. It's okay to wait and see if rates go down, as they might drop again in January. But keep an eye on the market!

Sharing is Caring

Remember, if you have friends, family members, or coworkers who are looking to buy, sell, or refinance, sharing this information can really help them out. And if you need personal advice or assistance with a home loan, I'm here to help – let's make your home dreams come true! 🏠💬🔑

About Today's Lock Commentary...

The views and commentary are provided by Ron Siegel, an industry veteran with certifications: CMA, CDLP, CLA, VMA. Ron is a radio host who studies the markets and reviews many rate reports daily.

Ron's view on rates comes from an Originator's point of view, seeing each loan as a real person with a real desire to save some money or improve their rate situation - not a hedge fund where we "manage risk" and "take some loans off the table".

In addition to hosting a daily, syndicated radio program since 2010, Ron is a Branch Manager with Geneva Financial and licensed under NMLS 217037.

